



California Public Employees' Retirement System  
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Reference No.:  
Circular Letter No.: 310-065-11  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

## Circular Letter

October 7, 2011

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,  
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in October. All meetings are held in public session unless otherwise noted.

### Investment Committee

Date and Time: Monday, October 17, 2011, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

### Investment Committee

Date and Time: Monday, October 17, 2011, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and litigation matters pursuant to Government Code Section 11126(e).

### Policy Subcommittee of the Investment Committee

Date and Time: Monday, October 17, 2011, 1:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

### Benefits and Program Administration Committee

Date and Time: Tuesday, October 18, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

Health Benefits Committee

Date and Time: Tuesday, October 18, 2011, 9:30 a.m., or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

Board Governance Committee

Date and Time: Tuesday, October 18, 2011, 10:30 a.m. or upon adjournment or recess of the Health Benefits Committee meeting, whichever is later  
Location: Lincoln Plaza North, 400 Q Street, Sacramento, CA  
Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118

Board of Administration

Date and Time: Wednesday, October 19, 2011, 8:00 a.m.  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118  
The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1) and may meet in closed session to deliberate on a full Board hearing pursuant to Government Code Section 11126(c)(3).

Board of Administration

Date and Time: Wednesday, October 19, 2011, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session meeting, whichever is later  
Address of Telephonic Location: 3200 California Street, San Francisco, CA 94118  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
The Board may adjourn into closed session to deliberate on administrative appeal decisions and a full Board hearing pursuant to Government Code section 11126(c)(3).

Board of Administration

Date and Time: October 24, 2011, 8:00 a.m., October 25, 2011, 8:00 a.m., and October 26, 2011, 8:00 a.m.  
Location: Long Beach Convention Center, 300 East Ocean Boulevard, Long Beach, CA  
Members of the Board will attend the CalPERS Educational Forum 2011.

Board members may attend meetings of committees of which they are not members and participate in the discussions during those committee meetings.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours' notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL  
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**October 17, 2011**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Henry Jones, Vice Chair  
Michael Bilbrey  
John Chiang  
Richard Costigan  
Dan Dunmoyer  
Rob Feckner  
JJ Jelincic  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Ronald Yank

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>9:00 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| <b>OPEN SESSION</b>   | <b>9:30 a.m. or Upon Adjournment or Recess of Closed Session,<br/>Whichever is Later</b>  |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code sections 11126(c)(16) and 11126(e))   |

## **AGENDA**

### **OPEN SESSION**

#### **Action Items**

- |               |  |
|---------------|--|
|               | 1. Call to Order and Roll Call   |
|               | 2. Approval of the September 12, 2011 Open Session Minutes                         |
| Eric Baggesen | 3. Global Equity Annual Program Review   |
| Joseph Dear   | 4. Delegation Resolutions relevant to the Absolute Return Strategies (ARS) Program |
|               | a. Revision of Global Equity Professional Staff Delegation Resolution              |
|               | b. Adoption of ARS Professional Staff Delegation Resolution                        |

#### **Information Items**

- |   |  |
|---|--|
| Wilshire Consulting                             | 5. Consultant Annual Review of the Internal Absolute Return Fund of Funds Program Review         |
| Ted Eliopoulos and Randall Mullan               | 6. Discussion on Real Assets Professional Staff Delegation Resolution relevant to Infrastructure |
| Ted Eliopoulos, Randall Mullan, and Laurie Weir | 7. Infrastructure Investment in California – State and Local Government Outreach Plan            |
| Anne Simpson<br>Janine Guillot                  | 8. Program Updates   |
|   | a. Corporate Governance Program – Proxy Access   |
|   | b. Special Review Implementation Plan – Investment Office  |
|   | c. Growth–Public Equity  |
|   | d. Growth–Private Equity   |
|   | e. Income (Global Fixed Income and Liquidity)  |
|   | f. Real Assets (Real Estate, Infrastructure, Forestland)   |
|   | g. Inflation Assets (Commodities, ILB)   |
|   | h. Absolute Return Strategies Program  |
|   | i. Affiliate Investment Programs   |
| Joseph Dear<br>Janine Guillot                   | 9. Activity Reports  |
|   | a. Total Fund Monthly Update   |
|   | b. Investment Office Assignment Matrix   |

10. Agenda and Calendar
  - a. Draft Agenda for November 14, 2011
  - b. Rolling Annual Agenda Item Calendar

## 11. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

### **CLOSED SESSION**

#### **Upon Adjournment or Recess of Open Session**

(Government Code sections 11126(c)(16) and 11126(e)  
[Item 6 only])

#### **Action Items**

1. Call to Order and Roll Call
2. Approval of the September 12, 2011 Closed Session Minutes

#### **Information Items**

Anne Simpson

3. Program Update
  - a. Corporate Governance – Focus List Update
4. External Manager Updates
  - a. Growth–Public Equity
  - b. Growth–Private Equity
  - c. Income (Global Fixed Income and Liquidity)
  - d. Real Assets (Real Estate, Infrastructure, Forestland)
  - e. Inflation Assets (Commodities, ILB)
  - f. Absolute Return Strategies Program
  - g. Affiliate Investment Programs

Janine Guillot  
Joseph Dear

5. Activity Reports
  - a. Status of Action Items Not Yet Reported
  - b. Investment Activity Reports
    - 1) Investment Proposal Activity
    - 2) Items Completed Under Delegated Authority
    - 3) Disclosure of Placement Agent Fees
    - 4) Other Programs

Peter Mixon

6. Litigation – CalPERS vs. Fuld, et. al., S.D.N.Y., Case No. 11-CV-01281, and ARVCO v. CalPERS, Douglas County, Case No. 11-CV-0162

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**October 17, 2011**

**1:00 p.m.**

**or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Louis F. Moret, Interim Chair / Vice Chair  
Richard Costigan  
George Diehr  
JJ Jelincic  
Priya Mathur

**AGENDA**

1. Call to Order and Roll Call

**Action Items**

- |                 |   |
|-----------------|---|
|                 | 2. Approval of the August 15, 2011 Meeting Minutes                                    |
| Dan Bienvenue   | 3. Revision of Internally Managed Global Enhanced Equity Strategies Policy            |
| Anne Simpson    | 4. Revision of Global Principles of Accountable Corporate Governance (Second Reading) |
| Craig Dandurand | 5. Revision of Absolute Return Strategies Policy                                      |
| Farouki Majeed  | 6. Revision of the Leverage Policy  |
| Réal Desrochers | 7. Revision of the Alternative Investment Management (AIM) Program Policy             |

**Information Items**

8. Draft Agenda for December 12, 2011 Meeting
9. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**October 18, 2011**

**8:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Rob Feckner, Vice Chair  
John Chiang  
Richard Costigan  
Henry Jones  
Priya Mathur  
Louis Moret  
Tony Oliveira  
Ronald Yank

**AGENDA**

1. Call to Order and Roll Call
2. Approval of the August 16, 2011 Benefits and Program Administration Committee Meeting Minutes
3. Operations
  - a. Proposed Amendments to Board Election Regulation Section 554.4 Candidate Statements
  - b. 2011 Member-At-Large Special Board Election and Retired Board Election Summaries
  - c. Proposed Regulation for Contract Related Disclosure Policy
4. Finance Office
  - a. Board Member Employer Reimbursements
  - b. Proposed Regulations Regarding Personal Trading

Action / Kim Malm

Information / Kim Malm

Action / Peter Mixon

Action / Russ Fong

Action / Larry Jensen



- 5. Actuarial Office
  - Action / David Lamoureux
    - a. EFI's Parallel Valuation and Certification of the June 30, 2010 actuarial valuations for JRS, JRS II, LRS and the 1959 Survivor Program
  - Information / Alan Milligan
    - b. Review of Board Actuarial Policies
  - Information / Alan Milligan
    - c. Chief Actuary Report
- 6. Customer Service and Support
  - Information / Rand Anderson
    - a. California Employers' Retiree Benefit Trust (CERBT) Update
  - Information / Donna Lum
    - b. Deputy Executive Officer Report
      - Rolling Annual Agenda Item Calendar
      - DEO Matrix
  - Information / Donna Lum
    - c. Draft Agenda for December 13, 2011
- 7. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**October 18, 2011**

**9:30 a.m.**

**or Upon Adjournment or Recess of the Benefits and Program  
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Rob Feckner, Interim Vice Chair  
John Chiang  
George Diehr  
JJ Jelincic  
Henry Jones  
Bill Lockyer  
Tony Oliveira  
Ronald Yank

**AGENDA**

1. Call to Order and Roll Call
2. Approval of the September 13, 2011, Health Benefits Committee Meeting Minutes
- Information/Kathy Donneson 3. Health Plan Contract Innovations (Pilots) and Data Analysis Projects Update
- Information/Kathy Donneson 4. Catholic Healthcare West/Hills Physicians Pilot Update
- Information/Kathy Donneson 5. Anthem Blue Cross Innovations Update
- Information/Ann Boynton 6. Deputy Executive Officer Report
  - Annual Rolling Calendar Review
  - Health Benefits Committee Assignment Matrix

7. Proposed Agenda for November 15, 2011, Health Benefits Committee Meeting
8. Public Comment

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**BOARD GOVERNANCE COMMITTEE**

**October 18, 2011**

**10:30 a.m.**

**Or Upon Adjournment or Recess of the  
Health Benefits Committee, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
Henry Jones  
Priya Mathur  
Louis Moret  
Tony Oliveira

**AGENDA**

1. Call to Order and Roll Call
2. Approval of the September 13, 2011, Board Governance Committee Meeting Minutes
3. Board Governance Project – Implementation Plan and Final Report Summary
4. Public Comment

Action/Anne Stausboll and  
Peter Mixon

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**October 19, 2011**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**MEMBERS**

Rob Feckner, President  
George Diehr, Vice President  
Michael Bilbrey  
John Chiang  
Richard Costigan  
Dan Dunmoyer  
JJ Jelincic  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Ronald Yank

**AGENDA**

**CLOSED SESSION** CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,  
**8:00 a.m.** EMPLOYMENT AND PERSONNEL ISSUES  
(Gov. Code sections 11126(a)(1) and (g)(1))

**8:45 a.m.** FULL BOARD HEARING DELIBERATIONS – THOMAS HARRON  
(Gov. Code section 11126(c)(3))

**OPEN SESSION**

**9:00 a.m. OR UPON ADJOURNMENT OF THE CLOSED SESSION, WHICHEVER IS  
LATER**

1. Call to Order and Roll Call
  2. Pledge of Allegiance
  3. Approval of Meeting Minutes
  4. President's Report
- Mr. Feckner

Ms. Stausboll                      5.      Chief Executive Officer's Report

## Investments

Mr. Dear                      6.      Chief Investment Officer's Report

## Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration.)

Mr. Diehr 7. Investment Committee (Oral)

Mr. Oliveira 8. Risk Management Committee (Oral)

Mr. Diehr 9. Benefits and Program Administration Committee (Oral)

Ms. Mathur 10. Health Benefits Committee (Oral)

Mr. Jones                      11.     Finance Committee (Oral)

Mr. Feckner 12. Board Governance Committee (Oral)

Mr. Moret 13. Performance and Compensation Committee (Oral)

## External Affairs

Mr. Glazier	14.	External Affairs Update
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Mr. Brown	15.	Board's State Legislative Program/Board's Position on State Legislation
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Mr. Brown	16.	Board's Federal Legislative Program/Board's Position on Federal Legislation
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Mr. Pacheco 17. Public Affairs Update

## General

Mr. Jablonsky            18.     Pension System Resumption (PSR) Project Update  
Mr. Jasper

Ms. Stausboll 19. Draft Agenda for November 16, 2011

Ms. Stausboll 20. Board Meeting Calendar

Mr. Feckner	21.	Board Travel Approvals
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Legal

- Mr. Mixon                      22.    General Counsel's Report
- a.   Monthly New Case Report
  - b.   Assignment Matrix
  - c.   Special Review Implementation Plan
- Mr. Mixon                      23.    Proposed Decisions of Administrative Law Judges
- a.   Jim McHenry
  - b.   Sandra Watkins
  - c.   Leon LaSage
  - d.   Jacqueline J. Mandosia
  - e.   Joyce A. King
24.    Full Board Hearing – Thomas Harron

**CLOSED SESSION**  
**(Gov. Code sec.**  
**11126(c)(3))**

**The Board may adjourn into closed session to deliberate on the Full Board Hearing, any Proposed Decision(s) or any Petition(s) for Reconsideration**

25.    Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.